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MINUTES OF BOARD OF DIRECTORS' MEETING
HELD THURSDAY, SEPTEMBER 27, 1962

Present were: Mr. Hardin Mr. Geaney
 Mr. Cooper Mr. Williams
 Dr. Wood Rev. Berry
 Miss Voigt Mr. Arentz
 Mr. Wilson Mr. Schein
 Mr. Sterling Dr. Paddock

From Staff: Mr. Kilduff

MINUTES OF LAST BOARD MEETING

Minutes of last Board meeting were accepted as sent.

TREASURER'S REPORT

Mr. Cooper gave the Treasurer's report which showed 8 months Disbursements \$64,126.20 - Receipts \$57,541.26 - Disbursements in Excess of Receipts \$6,584.94. Cash balance in bank \$2,601.89.

During the summer months \$5,000 was transferred from the Milne Estate to the Operating Account of the agency. Hence the \$2,601.89 cash balance.

The Treasurer's Report was unanimously accepted.

FINANCE COMMITTEE REPORT

Mr. Williams gave the report of the Finance Committee and said that on September 20th he had a meeting with the Investment Advisors.

At this meeting, the market valuation of the portfolio as of June 1, 1962 and its valuation at the close of the market on September 14, 1962, showed almost no apparent difference. On June 1, 1962 the total portfolio had a market value of \$193,858.85. At the close of the market September 14th, it was \$193,591.37. At the June 28th Board meeting, the Finance Committee informed the Board that the following changes in the portfolio were recommended:

SELL

50 shares American Home Products
100 " Reynolds Tobacco
100 " Standard Brands

BONDS

15,000 P.S. Elec. & Gas - 3-63
5,000 A.T. & T. - 2-3/4-82

BUY

500 shares General Motors
200 " New England Electric
100 " Southern Company
100 " Public Service
100 " First National Stores
100 " C.I.T. (common)

Their decision was reached after the Finance Committee meeting on June 5th and a subsequent meeting of the Investment Advisors on June 12th. The Board at the June meeting, had no objection to the suggested changes, but the Chairman of the Finance Committee said that prior to these transactions being completed, the Investment Advisors would be informed again, to ascertain if they had further suggestions.

However, the market was fluctuating so badly on rechecking that it was decided not to make the recommended changes. When the Investment Advisors met on Thursday, September 20th, they decided to leave the portfolio as it is. However, at this meeting the Investment Advisors agreed to meet quarterly.

In the exploration of the portfolio that followed Mr. Williams' report, it showed that at a similar period in 1961 our investments returned \$1,000 more than at the present time.

Mr. Geaney questioned the attention being given by the Finance Committee and the Investment Advisors to the portfolio for, on the basis of the present returns, he said the portfolio was averaging only 3.2% and if the entire portfolio was transferred into cash and placed in banks, the banks would return to the agency 4% yearly. Other members of the Board concurred with Mr. Geaney and it was the consensus that the Investment Advisors and the Finance Committee look at ways of increasing our present income over and above the present 3.2% return.

NEWARK-BELLEVILLE REPORT

In the early part of June, Mr. Kilduff received a call from Mrs. Keaney, President of the Belleville Family Agency, asking for an appointment with him and Mr. Geaney, Chairman of our Public Relations Committee. Two years prior to this Mr. Geaney and Mr. Kilduff had discussed informally with Dr. Gardam, then President of the Belleville Family Agency, the possibility of this agency joining the Newark Family Service.

Mrs. Keaney, at the June meeting with Mr. Geaney and Mr. Kilduff, asked if some kind of working-agreement could be worked out between the Newark Agency and the Belleville Agency because her present staff member was ill and coverage was necessary. Mr. Geaney and Mr. Kilduff agreed that they would service any Belleville client during her worker's illness. Also discussed casually with Mr. Kilduff at this time was the possibility of the future amalgamation of their agency with ours.

No further word was heard from Mrs. Keaney until last week, when she called the Executive Secretary and asked if both he and Mr. Geaney could appear at a Board meeting of the Belleville Family Agency to discuss the possibility of their agency joining ours. This meeting will take place on Tuesday, October 16th at 8:30 p.m. in Belleville.

Prior to this call from Mrs. Keaney, Mr. Kilduff had been asked by Mr. Huntsinger of the Council of Social Agencies, to meet with him and Mrs. Fawcett, the present Executive Director of the Belleville agency, to discuss future operations and plans. This meeting took place on Wednesday, September 12th. At this time Mrs. Fawcett stated that the Belleville agency was in serious financial difficulty and didn't have money to hold out after December 31st. She also said that since Belleville had joined the United Appeals Campaign, they had submitted a budget to the Welfare Federation for \$24,000 for the year January 1, 1963 to December 31, 1963.

However, it was our opinion that the Belleville area would be serviced more adequately and more efficiently if it merged with the Newark Family Service Bureau.

BUILDING REPORT

In the absence of Mr. Merdinger, Mr. Wilson reported on the progress of the building at 15 Fulton Street. During the summer months Mr. Merdinger and Mr. Wilson met with Mr. Kilduff and looked over the architect's drawing of the improvements that are to be made on this building.

The initial price submitted to the agency for remodeling by Litwack-Shtier was \$21,880.00. However, in the revised estimate submitted by this firm on Thursday, the 27th, the figure was \$23,960.00. This included a new hot water system, new radiators and boiler, electrical wiring and finishing, together with the other proposed remodeling. It did not include painting of the house, floor covering, brick facing of the building or paving the rear yard.

The Board at the last meeting had approved the expenses up to \$25,000. There was a possibility of going beyond this figure, however, economies could possibly be made in other areas to bring it within this \$25,000 figure.

In a separate action, the Board unanimously reapproved the \$25,000 and further gave authorization to proceed to place 15 Fulton Street in operation and gave full authority to Mr. Wilson and Mr. Merdinger to negotiate and sign any contracts to get the necessary work under way. This authorization was moved by Mr. Cooper, seconded by Mr. Arentz and unanimously passed by the Board.

HOUSING AUTHORITY DECISION (40-42 BLEEKER ST)

Mr. Hardin, in the absence of Mr. Jones, said that Mr. Kilduff had informed him that in a meeting with Mr. Blau during the summer, Mr. Blau had told Mr. Jones that the option agreement of the Housing Authority to buy 40-42 Bleeker Street for \$45,000 would be exercised at this agreed price.

AGENCY REPORT

Mr. Kilduff reported that Miss Jane Dickson, a graduate of the New York School of Social Work and well qualified in the field of social work, had joined the staff of Family Service Bureau as of November 1, 1961, replacing Mrs. Schaefer who recently resigned to work in another state.

He also indicated that the work load had increased since last year:

	<u>Applications</u>		<u>Fees</u>	
	<u>1961</u>	<u>1962</u>	<u>1961</u>	<u>1962</u>
January thru August	538	753	\$2,625.00	\$4,925.45

OTHER BUSINESS

Mr. Hardin asked if the Board had any ideas about changing the Board meeting from late afternoon to earlier in the afternoon without dinner. It was the consensus that the Board meeting with dinner served a

definite purpose and that it should not be changed. However, members who arrive at 6 p.m. have criticized other members who arrive anywhere from fifteen minutes to one-half hour late. They feel all members should be present at 6 p.m. sharp to begin the meeting on time so it could be ended on time. Mr. Cooper moved, Father Berry seconded and the Board agreed that the meetings as we now hold them on the last Thursday of the month with dinner at 6 p.m. be maintained.

Meeting adjourned.

Edward V. Kilduff
Executive Secretary

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